

Council and served his district for the next two years. This position laid the groundwork for Lavelle to run for Mayor, a position he has held for the past four years. Following four successful and prosperous years as the town's chief executive, Lavelle now prepares to hand the office to his new successor.

In his service to his community, Lavelle played a crucial role in the maintenance of city values and infrastructure. He negotiated tough contracts with the Royal Gorge Bridge Co., which provide a large amount of revenue to Canon City, thereby allowing for record low real estate taxes in the region. He promoted public work programs such as road building, public recreation facilities, and was at the forefront of decreasing voter apathy and increasing civic involvement, a daunting and often difficult task. As for his future plans, Lavelle intends to remain active in his civic responsibilities as well as enjoy a well-deserved retirement.

Mr. Speaker, it is a great honor to recognize Lavelle Craig and thank him for his contributions to the community of Canon City, the State of Colorado, and this nation. His selfless service and dedication to improving citizen's lives has brought much credit to himself, his family, and the community. His actions and forbearance in preserving our western ideals and lifestyle deserve the recognition and thanks from this body of Congress. Congratulations on your retirement Lavelle, and good luck in your future endeavors.

THANK YOU ANN BROWN AND THE
STAFF AND VOLUNTEERS OF
SAFE

HON. JAMES P. MORAN

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2002

Mr. MORAN of Virginia. Mr. Speaker, thank you Ann and all the fine staff and volunteers of SAFE. I am proud to be here today standing along side of this nation's foremost safety advocates.

Ann Brown has dedicated much of her life to our families safety. Her particular emphasis has been on children. Because our children naturally assume that anything, particularly a toy, that their parents give them couldn't possibly cause them harm.

But do you know that more than 1.7 million children under the age of 5 are injured each year by defective or hazardous products. For older children, the figure is almost 5.5 million.

So, as I was saying, Ann Brown is determined, she's tough, and she doesn't give up. And if I'm ever not on her side, I'll know I'm on the wrong side. Because through effective regulatory action, encouraging voluntary steps by companies, and creating unique public-private partnership with industry and other governmental agencies, she has made a major difference in the quality and the safety of our lives.

In fact, no one, before Ann, has been as consistently effective in making more people aware of dangerous and defective consumer products and getting them recalled—300 products were recalled during Ann's 7½ years

chairmanship of CPSC. Too many children have been injured, some have even died because people didn't learn about the recall of a dangerous product from television, radio or their daily paper.

Sometimes they don't hear about the recall. Oftentimes, it's not their fault. The way the system works today, it's surprising anyone knows about some of these recalls.

Most companies try to contact people directly about recalled products based on the limited records they've collected from the so-called warranty cards companies send out with products.

These records are grossly inadequate.

Over 90 percent of consumers toss the cards out because they contain marketing and personal questions people just don't want to answer. And they shouldn't have to.

I like Ann's idea that if you could create a simple safety card, like she has shown today, people would be much more likely to send them back.

We want to commend Mattel and BrandStamp for stepping up to the plate to help CPSC test this idea.

Ann Brown and SAFE are right that CPSC should move forward on a proposed rule to improve recall effectiveness.

So we are introducing legislation which would require CPSC, within 9 months to adopt a standard for companies to develop shorter, simpler consumer friendly Product Safety Cards, or online product registration beginning with juvenile products and small electrical appliances, and then other consumer products.

The legislation also encourages companies to look at other new technologies that will help them do the job.

This bill is designed to help the government do what it needs to do to protect American consumers.

I'm proud to be here today, standing alongside Ann Brown, my colleague from Massachusetts, JIM MCGOVERN, and the folks from these good companies who want to save lives and prevent injuries by developing a way to let more people know about dangerous products.

THE EMPLOYEE PENSION FREEDOM ACT

HON. GEORGE MILLER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2002

Mr. GEORGE MILLER of California. Mr. Speaker, the following is a summary of the Employee Pension Freedom Act.

I. IMPROVED DISCLOSURE

Annual Benefit Statements: pension plans would be required to provide annual pension benefit statements to participants and beneficiaries including notification of employee and employer contributions that consist of employer stock and the importance of a well balanced and diversified investment portfolio for long term retirement security.

Accurate Financial Information: in all pension plans where participants make investment decisions, the employer and plan administrator must provide all material investment information to participants as required under securities law to make invest-

ment decisions. Prohibits the employer or plan administrator from making any misleading statements to participants regarding the value of employer stock or other investments available under the plan or from omitting information relevant to the value of the stock or other investment options.

II. STRENGTHENED EMPLOYEE DIVERSIFICATION RIGHTS

Unrestricted Employee Choice Over Employee Contributions: in pension plans where participants make investment decisions, participants will have the right to allocate employee contributions to any plan investment option (eliminate current law rule permitting employers to require 10% employer stock holdings).

Unrestricted Employee Choice Over Employer Contributions When Vested: the plan administrator must notify all participants upon vesting of the right to transfer employer stock matching contributions to other plan investment options; the plan administrator would have up to 30 days to effect any requested transfer; in an ESOP, employees may diversify employer matching contributions after 10 years of service.

III. IMPROVED EMPLOYEE ACCOUNT ACCESS

Faster Vesting for Employees: covered employees will be vested in their employer contributions after completion of one year of participation in the plan (many plans currently vest after five or more years and some, like Enron, do not permit employees to transfer employer contributions even following vesting).

30 Days Advance Notice of Plan "Lockdowns": the plan administrator must provide at least 30 days advance written notice of any plan change that would restrict a participant's access to his or her account.

No More Than 10 Business Days for Lockdowns: an employer or plan administrator may not limit participant access to his or her account for a period of more than 10 business days.

IV. ADEQUATE LEGAL PROTECTION FOR EMPLOYEES

Fiduciaries Must Have Insurance or be Bonded: all defined contribution plan fiduciaries shall maintain sufficient fiduciary insurance or bonding to cover financial losses due to breach of fiduciary duty as determined by the Secretary of Labor.

Employee Pension Plan Representation: in pension plans that permit employees to direct control of their pension investments, the plan must include an equal number of employer and employee trustees to oversee the plan. Many plans today have no employee trustees overseeing employees' funds.

No Waivers of Legal Rights: Employers may not require participants to sign waivers of statutory pension rights as part of a termination or severance agreement.

Right to be Made Whole in Court: in cases of fiduciary breach of duty by a fiduciary or knowing participant in a breach, the plan or participants may be made whole by the court.

Improved Labor Department Assistance: the Department of Labor shall establish an office of the Participant Advocate which shall monitor potential abuses of employee pension plan rights and assist pension plan participants in preventing and resolving abuses.

Feasibility Study for Guaranty Insurance: the PBGC shall study and report to Congress no later than 3 years after enactment the options for and feasibility of developing an insurance guarantee system for defined contribution plans.